

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 1791-01
Bill No.: SB 391
Subject: Bonds - General Obligation and Revenue; Natural Resources Dept.
Type: Original
Date: February 28, 2007

Bill Summary: Authorizes the issuance of an additional \$20 million in bonds for grants and loans for storm water control in certain areas.

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
Total Estimated Net Effect on General Revenue Fund	\$0	\$0	\$0

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
Board of Fund Commissioners - Storm Water Control	\$0	\$0	\$0
Total Estimated Net Effect on Other State Funds	\$0	\$0	\$0

***Net Revenues and Expenditures of Bond issuance of \$0 to \$20,000,000.**

Numbers within parentheses: () indicate costs or losses.

This fiscal note contains 5 pages.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FULL TIME EQUIVALENT (FTE)			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
Total Estimated Net Effect on FTE	0	0	0

Estimated Total Net Effect on All funds expected to exceed \$100,000 savings or (cost).

Estimated Net Effect on General Revenue Fund expected to exceed \$100,000 (cost).

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
Local Government	\$0	\$0	\$0

FISCAL ANALYSIS

ASSUMPTION

Officials from the **Missouri Senate, State Treasurer's Office and Missouri House of Representatives** assume no fiscal impact to their agencies.

Officials from the **Office of Administration - Division of Accounting** assume, although there would be no fiscal impact relating to this authorization increase, there would be a fiscal impact if any of the currently outstanding authorization is actually issued. There would need to be approximately \$700,000 for principal and interest for every \$10 million dollars issued and one time costs of approximately \$192,509 for each issuance.

Officials from the **Department of Natural Resources** assume the proposal would authorize the Board of Fund Commissioners to sell \$20 million in bonds for stormwater control plans, studies and projects under Article III, Section 37(h).

Bonds are sold on as-needed basis.

37(h) money is approved for \$20 Million to be spent as follows:

\$10 Million for storm water grants

\$10 Million for storm water loans

Oversight is unable to determine when bonds would be sold and has ranged the sale from \$0 to \$20 million. Oversight has ranged the annual income and annual repayment of bonds sold from \$0 to \$1,592,509.

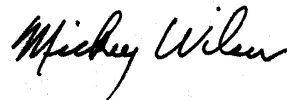
FISCAL DESCRIPTION

The proposed legislation authorizes the issuance of an additional \$40 million in bonds for grants and loans for storm water control in certain areas.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Office of Administration
Department of Natural Resources
Missouri Senate
Missouri House of Representatives
State Treasurer's Office



Mickey Wilson, CPA
Director
February 28, 2007